

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 023 Amendment No. (req. for Amendments *)
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Filing by Fixed Income Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Eliminate the Development Fees from the Mortgage-Backed Securities Division Clearing Rules

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Donaldine Last Name * Temple
 Title * Executive Director and Associate General Counsel
 E-mail * dtemple@dtcc.com
 Telephone * (212) 855-3277 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)
 Executive Director and Associate General Counsel

Date 12/19/2017
 By Donaldine B. Temple
 (Name *)

dtemple@dtcc.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) The proposed rule change of Fixed Income Clearing Corporation (“FICC”) is attached hereto as Exhibit 5 and consists of the elimination of the Development Fees from the Fee Schedule in the FICC Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules”).¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Businesses, Technology and Operations Committee of FICC’s Board of Directors on April 13, 2017.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

On December 30, 2014, FICC filed proposed rule change SR-FICC-2014-12² with the Securities and Exchange Commission (“Commission”) to amend the MBSD Rules to include fees to cover the development cost of the MBSD novation service (“Development Fees”).³ The filing stated that Clearing Members would be assessed the Development Fees as of January 1, 2015 and such fees would remain in effect for three (3) consecutive years.⁴ Because the Development Fees will have been in place for three (3) consecutive years as of December 31, 2017, and FICC has used the Development Fees to develop the operational aspect of the MBSD novation service,⁵ FICC is proposing to eliminate the Development Fees from the MBSD Rules as of January 1, 2018.

¹ Capitalized terms not defined herein are defined in the MBSD Rules, available at <http://www.dtcc.com/legal/rules-and-procedures>.

² See Securities Exchange Act Release No. 74033 (January 12, 2015), 80 FR 2452 (January 16, 2015) (SR-FICC-2014-12).

³ Id. at 2453.

⁴ Id.

⁵ See Securities Exchange Act Release No. 80716 (May 18, 2017) 82 FR 23852 (May 24, 2017) (SR-FICC-2017-012). Specifically, the purpose of the rule filing SR-FICC-2017-012 was to amend the MBSD Rules to (1) move the time that FICC treats itself as the settlement counterparty for SBO-Destined Trades to the time of trade comparison, which is earlier in the lifecycle of the trade, (2) move the time that FICC novates and

(b) Statutory Basis

Section 17A(b)(3)(D) of the Securities Exchange Act of 1934, as amended (“Act”) requires that the MBSD Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.⁶ FICC believes that its proposal to eliminate the Development Fees would be equitable because the proposed change would be eliminated for all Clearing Members. FICC believes that the proposed change to eliminate the Development Fees is reasonable because, consistent with SR-FICC-2014-12 (which instituted these fees),⁷ the Development Fees will have been in place for three (3) consecutive years as of December 31, 2017, and such fees have been used to develop the operational aspects of the MBSD novation service that has been implemented. Therefore, FICC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) of the Act.

The proposed rule change is also designed to be consistent with Rule 17Ad-22(e)(23) under the Act. Rule 17Ad-22(e)(23) requires FICC, *inter alia*, to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in FICC.⁸ The proposed rule change, as described above, would amend the MBSD Rules to eliminate the Development Fees. As such, FICC believes that the proposed change would provide sufficient information to enable Clearing Members to evaluate fees and other material costs of utilizing MBSD’s services, in accordance with the requirements of Rule 17Ad-22(e)(23), promulgated under the Act, cited above.

4. Clearing Agency’s Statement on Burden on Competition

FICC does not believe that the proposed change would impact, or impose any burden on, competition⁹ because the elimination of the Development Fees would result in a reduction of costs incurred by Clearing Members that utilize MBSD’s services.

treats itself as the settlement counterparty for Trade-for-Trade Transactions to the time of trade comparison, which is earlier in the lifecycle of the trade, (3) novate and establish FICC as the settlement counterparty at the time of trade comparison for Specified Pool Trades, and (4) guarantee and novate Stipulated Trades, a proposed new trade type, at the time of trade comparison and treat FICC as the settlement counterparty at such time. In connection with these changes, FICC also proposed new processes that would promote operational efficiencies for Clearing Members. The full text of rule filing SR-FICC-2017-012 is available at <http://www.dtcc.com/legal/sec-rule-filings>.

⁶ 15 U.S.C. 78q-1(b)(3)(D).

⁷ Supra note 2.

⁸ 17 CFR 240.17Ad-22(e)(23).

⁹ 15.U.S.C. 78q-1(b)(3)(I).

5. Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. FICC will notify the Commission of any written comments received by FICC.

6. Extension of Time Period for Commission Action

FICC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act¹⁰ for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is to take effect on January 1, 2018 pursuant to paragraph A of Section 19(b)(3) of the Act.¹¹

(b) The proposed rule change establishes or changes a due, fee, or other charge.¹²

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed changes to the MBSD Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-FICC-2017-023)

[DATE]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Eliminate the Development Fees from the Mortgage-Backed Securities Division Clearing Rules

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on December __, 2017, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of the elimination of the Development Fees from the Fee Schedule in the FICC Mortgage-Backed Securities Division (“MBSD”) Clearing Rules (“MBSD Rules”),⁵ as described in greater detail below.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Capitalized terms not defined herein are defined in the MBSD Rules, [available at http://www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On December 30, 2014, FICC filed proposed rule change SR-FICC-2014-12⁶ with the Commission to amend the MBSB Rules to include fees to cover the development cost of the MBSB novation service ("Development Fees").⁷ The filing stated that Clearing Members would be assessed the Development Fees as of January 1, 2015 and such fees would remain in effect for three (3) consecutive years.⁸ Because the Development Fees will have been in place for three (3) consecutive years as of December 31, 2017, and FICC has used the Development Fees to develop the operational aspect of

⁶ See Securities Exchange Act Release No. 74033 (January 12, 2015), 80 FR 2452 (January 16, 2015) (SR-FICC-2014-12).

⁷ Id. at 2453.

⁸ Id.

the MBSD novation service,⁹ FICC is proposing to eliminate the Development Fees from the MBSD Rules as of January 1, 2018.

2. Statutory Basis

Section 17A(b)(3)(D) of the Act requires that the MBSD Rules provide for the equitable allocation of reasonable dues, fees, and other charges among its participants.¹⁰ FICC believes that its proposal to eliminate the Development Fees would be equitable because the proposed change would be eliminated for all Clearing Members. FICC believes that the proposed change to eliminate the Development Fees is reasonable because, consistent with SR-FICC-2014-12 (which instituted these fees),¹¹ the Development Fees will have been in place for three (3) consecutive years as of December 31, 2017, and such fees have been used to develop the operational aspects of the MBSD novation service that has been implemented. Therefore, FICC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) of the Act.

⁹ See Securities Exchange Act Release No. 80716 (May 18, 2017) 82 FR 23852 (May 24, 2017) (SR-FICC-2017-012). Specifically, the purpose of the rule filing SR-FICC-2017-012 was to amend the MBSD Rules to (1) move the time that FICC treats itself as the settlement counterparty for SBO-Destined Trades to the time of trade comparison, which is earlier in the lifecycle of the trade, (2) move the time that FICC novates and treats itself as the settlement counterparty for Trade-for-Trade Transactions to the time of trade comparison, which is earlier in the lifecycle of the trade, (3) novate and establish FICC as the settlement counterparty at the time of trade comparison for Specified Pool Trades, and (4) guarantee and novate Stipulated Trades, a proposed new trade type, at the time of trade comparison and treat FICC as the settlement counterparty at such time. In connection with these changes, FICC also proposed new processes that would promote operational efficiencies for Clearing Members. The full text of rule filing SR-FICC-2017-012 is available at <http://www.dtcc.com/legal/sec-rule-filings>.

¹⁰ 15 U.S.C. 78q-1(b)(3)(D).

¹¹ Supra note 6.

The proposed rule change is also designed to be consistent with Rule 17Ad-22(e)(23) under the Act. Rule 17Ad-22(e)(23) requires FICC, *inter alia*, to establish, implement, maintain and enforce written policies and procedures reasonably designed to provide sufficient information to enable participants to identify and evaluate the risks, fees, and other material costs they incur by participating in FICC.¹² The proposed rule change, as described above, would amend the MBSD Rules to eliminate the Development Fees. As such, FICC believes that the proposed change would provide sufficient information to enable Clearing Members to evaluate fees and other material costs of utilizing MBSD's services, in accordance with the requirements of Rule 17Ad-22(e)(23), promulgated under the Act, cited above.

(B) Clearing Agency's Statement on Burden on Competition

FICC does not believe that the proposed change would impact, or impose any burden on, competition¹³ because the elimination of the Development Fees would result in a reduction of costs incurred by Clearing Members that utilize MBSD's services.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not been solicited or received. FICC will notify the Commission of any written comments received by FICC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and paragraph (f) of Rule 19b-4 thereunder.¹⁵ At any time within 60 days of

¹² 17 CFR 240.17Ad-22(e)(23).

¹³ 15.U.S.C. 78q-1(b)(3)(I).

the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2017-023 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2017-023. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f).

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of FICC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FICC-2017-023 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language

~~Bold and strikethrough text~~ indicates proposed deleted language

FIXED INCOME CLEARING CORPORATION
MORTGAGE-BACKED SECURITIES DIVISION
CLEARING RULES

Changes to this Schedule, as amended by File No. SR-FICC-2017-023, are set forth below. These changes have been filed for immediate effectiveness with the Commission, but are not yet implemented. Bold and underlined text indicates added language. Bold and strikethrough text indicates deleted language. These changes will be implemented on January 1, 2018. Once implemented, this legend will automatically be removed from this Schedule and the formatting of the text of the changes in this Schedule will automatically be revised to reflect that these changes are implemented.

**FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF CHARGES BROKER ACCOUNT GROUP**

I. FEES

* * * *

Development Fee

~~As of January 1, 2015 and every month thereafter for three (3) consecutive years, a development fee will be assessed to each single entity Clearing Member and family of Clearing Members, as applicable, in accordance with the tiered development fees established below. Each single entity Clearing Member will be charged the tiered development fee and each Clearing Member within a family will be charged a portion of the tiered development fee. FICC will collect this development fee from each Clearing Member through the cash settlement process.~~

2015 Monthly Development Fee		2016 Monthly Development Fee		2017 Monthly Development Fee	
Tier 1	\$ 20,000/mo.	Tier 1	\$ 18,000/mo.	Tier 1	\$ 18,000/mo.
Tier 2	\$ 10,000/mo.	Tier 2	\$ 8,000/mo.	Tier 2	\$ 8,000/mo.
Tier 3	\$ 6,000/mo.	Tier 3	\$ 4,000/mo.	Tier 3	\$ 4,000/mo.
Tier 4	\$ 1,000/mo.	Tier 4	\$ 1,000/mo.	Tier 4	\$ 1,000/mo.

~~Tier 1 represents single entity Clearing Members and families of Clearing Members, as applicable, that have generated fees over \$1,000,000.00.~~

~~Tier 2 represents single entity Clearing Members and families of Clearing Members, as applicable, that have generated fees in the amount of \$250,000.00 to \$999,999.99.~~

~~Tier 3 represents single entity Clearing Members and families of Clearing Members, as applicable, which have generated fees in the amount of \$100,000.00 to \$249,999.99.~~

~~Tier 4 represents single entity Clearing Members and families of Clearing Members, as applicable that have generated fees under \$100,000.00.~~

* * * *

Changes to this Schedule, as amended by File No. SR-FICC-2017-023, are set forth below. These changes have been filed for immediate effectiveness with the Commission, but are not yet implemented. Bold and underlined text indicates added language. Bold and strikethrough text indicates deleted language. These changes will be implemented on January 1, 2018. Once implemented, this legend will automatically be removed from this Schedule and the formatting of the text of the changes in this Schedule will automatically be revised to reflect that these changes are implemented.

**FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF CHARGES DEALER ACCOUNT GROUP**

I. FEES

* * * *

Development Fee

~~As of January 1, 2015 and every month thereafter for three (3) consecutive years, a development fee will be assessed to each single entity Clearing Member and family of Clearing Members, as applicable, in accordance with the tiered development fees established below. Each single entity Clearing Member will be charged the tiered development fee and each Clearing Member within a family will be charged a portion of the tiered development fee. FICC will collect this development fee from each Clearing Member through the cash settlement process.~~

2015 Monthly Development Fee		2016 Monthly Development Fee		2017 Monthly Development Fee	
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Tier 3	\$ 6,000/mo.	Tier 3	\$ 4,000/mo.	Tier 3	\$ 4,000/mo.
Tier 4	\$ 1,000/mo.	Tier 4	\$ 1,000/mo.	Tier 4	\$ 1,000/mo.

~~Tier 1 represents single entity Clearing Members and families of Clearing Members, as applicable, that have generated fees over \$1,000,000.00.~~

~~Tier 2 represents single entity Clearing Members and families of Clearing Members, as applicable, that have generated fees in the amount of \$250,000.00 to \$999,999.99.~~

~~Tier 3 represents single entity Clearing Members and families of Clearing Members, as applicable, that have generated fees in the amount of \$100,000.00 to \$249,999.99.~~

~~Tier 4 represents single entity Clearing Members and families of Clearing Members, as applicable that have generated fees under \$100,000.00.~~

* * * *